

TELEFONICA S A
Form 6-K
April 14, 2011

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FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
For the month of April, 2011
Commission File Number: 001-09531
Telefónica, S.A.

(Translation of registrant's name into English)

Distrito C, Ronda de la Comunicación s/n,
28050 Madrid, Spain
3491-482 85 48

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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CloRemarksCésar Alierta Chairman and Chief Executive Officer, Telefónica

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Telefónica, best positioned to capture growth opportunities in our industry... Unique combination of global and local scale High-class diversification with unmatched exposure to Latin America Innovation fostered by P&S Global Units and OTT companies Strong execution skills and highly committed team The right strategy Capturing the digital growth fostering mobile data and new services Accelerating transformation to enable growth and sustain benchmark efficiency

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maintaining a shareholder-oriented mindset 1.6 DPS for FY 2011E 1.75 DPS minimum target for FY
2012E 1.75 minimum annual shareholder remuneration beyond 2012 Best Cumulative CapEx 2011-13E
< 27 bn1 Predictable M&A policy:

Spectrum in current markets P&S innovation Net debt + cash commitments within the range 2.0 to 2.5x
OIBDA

1. Spectrum not included

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Telefónica, S.A.

Date: April 14th, 2011

By: /s/ Ramiro Sánchez de Lerín García-Ovies

Name: Ramiro Sánchez de Lerín García-Ovies
Title: General Secretary and Secretary to the Board of Directors